

Maine Revised Statutes

Title 24-A: MAINE INSURANCE CODE

Chapter 5: AUTHORIZATION OF INSURERS AND GENERAL REQUIREMENTS

§402. "RECIPROCAL"; "LLOYD'S" INSURER DEFINED

1. Reciprocal insurer. A "reciprocal" insurer is an unincorporated aggregation of subscribers operating individually and collectively through an attorney-in-fact common to all such persons to provide reciprocal insurance among themselves. Any public self-funded pool operating under Title 30, chapter 203-B is not an insurance company or insurer under the laws of this State. The development, administration and provision of a public self-funded pool's programs and coverages do not constitute doing an insurance business.

[1985, c. 713, §4 (AMD) .]

2. Lloyd's insurer. A "Lloyd's" insurer is an unincorporated but formally organized association of individual underwriters, any one or more of whom underwrite and thereby assume as insurer such portion of the risk insured by them as shall be set forth in the contract of insurance issued by such an insurer.

[1969, c. 177, §5 (RPR) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 1969, c. 177, §5 (RPR). 1985, c. 713, §4 (AMD).

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